Oslo, Dec. 30, 2025

Attn: Minister of Finance Jens Stoltenberg

REPORT TO THE MINISTRY OF FINANCE

20 weapon companies who are violating international law in Gaza and in Palestine in general, and the Norwegian Oil Fund's investments in these

Cc: The Prime Minister's Office, Norges Bank, Norges Bank Investment Management (NBIM – the Government Pension Fund Global, commonly known as the "Oil Fund"), the Council on Ethics, and the Standing Committee on Scrutiny and Constitutional Affairs of the Norwegian Parliament.

21. mai 2025 Minister of Finance Jens Stoltenberg said to the Norwegian Parliament:

"We are not invested in companies that supply weapons to Israel," and:

«**We are not in any companies that produces weapons, that are violating international law in Gaza»** This has later proven not to be correct.

If Minister of Finance Jens Stoltenberg has been mislead by the leadership of the Oil Fund, it is very serious. Because Norway is on the contrary heavily invested in companies that contribute to Israel's war crimes.

This report corrects that misinformation.

On 20 June last year, the UN High Commissioner for Human Rights issued a list of companies considered to be the largest contributors to Israel's warfare in Gaza. The UN demands that states and investors divest from these companies, and explicitly mentions Norges Bank Investment Management (NBIM – the Oil Fund).

Of the 11 arms companies named by the UN, the Oil Fund has previously been invested in all of them. The Fund has divested from five, and in August 2025 from one more – Caterpillar. However, we are still invested in five of these, as TV2 has documented:

Oshkosh, Rheinmetall, Rolls-Royce Power Systems, RTX and ThyssenKrupp

On 7 May this year, the High Commissioner issued an even more strongly worded demand for divestment. There it is stated that nations are now facing a defining choice: *"End the genocide now – or see life end in Gaza."* It is worth noting that the High Commissioner explicitly used the term *genocide* on 7 May this year. And writes:

"While States debate terminology - is it or is it not genocide? - Israel continues its relentless destruction of life in Gaza, through attacks by land, air and sea, displacing and massacring the surviving population with impunity."

This is a clear message, that regardless of what term one uses for Israel's actions, it must not prevent states from making decisions that will contribute to stopping what Israel is doing. The UN reiterates that state officials who continue to provide material and political support to Israel, risk becoming complicit in genocide and other serious international crimes. The Oil Fund is heavily invested in companies that supply military equipment and/or technology for Israel's destruction of Gaza. Seven of them are companies that also produce nuclear weapons:

RTX Raytheon, Babcock International, Bharat Dynamics, Leidos, Leonardo, Rolls-Royce Holdings, and Thales.

Investments in such companies are in violation of the Fund's own rules, that are based on the Parliament's decision from 2004 to ban investments in nuclear weapon producers.

On 30 April this year, UN Special Rapporteur Francesca Albanese named in a letter to Jens Stoltenberg a number of companies for which there are reasonable grounds to believe that they contribute to international crimes. She writes that this includes international crimes like genocide and crimes against humanity; such as persecution, systematic and large-scale killings, starvation, and deliberate attacks on a civilian population:

5. Additionally, the Fund is also one of the leading European investors in a number of weapons manufacturers, for which we have reasonable grounds to believe they are supplying Israel with the necessary weapons, spare parts and components, to equip its military, which aids and assists in maintaining the unlawful occupation as well as raising a serious risk use in the commission of international crimes, including genocide, crimes against humanity of persecution, systematic and/or widespread murder and starvation, and the targeting of the civilian population. This includes, as of 31 December 2024, investments in the following companies, which the UN had also put on notice of possible violations in May 2024:

Leonardo, RTX Corp, Rolls-Royce Holdings PLC, **ThyssenKrupp**, **Oshkosh Corp**, **Rheinmetall**

In point 6 of the letter, she also mentioned the companies **Caterpillar** og **Honeywell**.

Albanese demanded a response from Stoltenberg by May 30, regarding what he would do to ensure that Norway's investments comply with international law. In his reply to Francesca Albanese on May 30, he referred to the Council on Ethics. After they had examined the Fund's investments for the whole of 2024, Stoltenberg wrote that:

"there were no companies in the Fund with ongoing deliveries of relevant types of weapons to Israel."

We must assume that the Minister of Finance did not investigate the mentioned companies himself, since he was able to conclude this, and instead must have requested an explanation from the Oil Fund. That explanation must necessarily have contained incorrect information, which led the Minister of Finance to give the UN a response that is out of touch with reality.

In the process of reviewing Albanese's letter and the UN's named companies, we have also found thirteen other international companies that contribute directly to Israel's warfare. It is our recommendation that the Fund withdraws from all of these, not only on the grounds that they violate international law, but also because they are in breach of the Fund's own ethical guidelines.

The Fund's rules on weapons may create confusion; in order to be covered by the rules, it must be a complete weapon, and not a part of a weapon. As a result, a great deal falls outside. Special Rapporteur Albanese defines deliveries much more clearly with the words "weapons, spare parts and components." This also includes subcontractors of weapon parts. In order to avoid getting stuck in a quagmire of definitions, we have assessed the companies against the Fund's Conduct Guidelines, which are the overarching principles. We must assume that these take precedence.

The Oil Fund's Conduct Guidelines (§ 4) read:

Observation or exclusion may be decided for companies where there is an unacceptable risk that the company contributes to or is itself responsible for:

• gross or systematic violations of human rights

• serious violations of the rights of individuals in war or conflict situations

• the sale of weapons to states in armed conflicts that use the weapons in ways that constitute serious and systematic breaches of international law governing the conduct of hostilities

OVERVIEW OF THE COMPANIES (shortcuts in titles):

1) RTX – Raytheon Technologies

2) Babcock International Group PLC

3) Bharat Dynamics LTD

4) Cisco Systems Inc

5) General Electric Co (GE)

6) General Motors Co

7) Hensoldt

8) Honeywell

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/2vf6uhkbdze1

9) HD Hyundai Co

10) Leidos Holdings Inc

11) Leonardo

12) MTU Aero Engines

13) Oshkosh Corp

14) Palantir Technologies Inc

15) RENK Group AG

16) RHEINMETALL AG

17) Rolls-Royce Holdings PLC

18) Thales SA

19) ThyssenKrupp AG

20) Valero Energy Corp

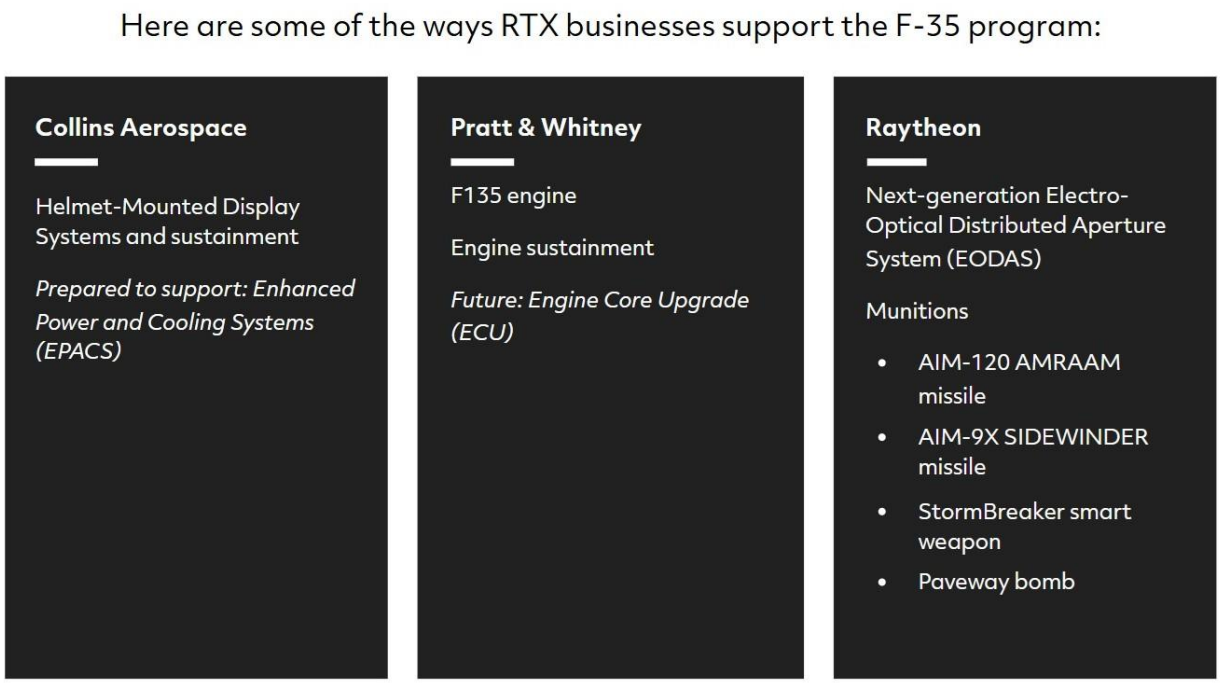
All the investments are taken from Norges Bank's database of the Oil Fund's investments. The overview includes the amounts in dollars as of 31 December 2024, and has been updated with the most recent figures from 30 June 2025. (A few have only recently been identified, and in those cases only the June 2025 figures are provided).

RTX is one of the clearest examples of companies contributing to Israel's war on Gaza, and thereby violating international law. They supply, among other things, bombs and bomb reinforcements to Israel. Both politicians and the media have referred to RTX as a weapons company that "delivers missiles". It can be somewhat unclear what that actually entails. The overview therefore begins by looking a bit more closely at what lies behind the words "delivers missiles". After RTX, the companies are listed in alphabetical order.

1) RTX – Raytheon Technologies

RTX is the world's second largest weapons company. It produces a huge variety of missiles, bombs, components for fighter jets and other weapons systems used by the Israeli military. RTX includes the companies Raytheon, Collins Aerospace and Pratt & Whitney. RTX produces the engine for the F-15 and F-16 bombers. Pratt & Whitney produces the engine for the F-35 bombers.

RTX itself describes how they contribute to the F-35 planes with bombs: (under Raytheon-Munitions)

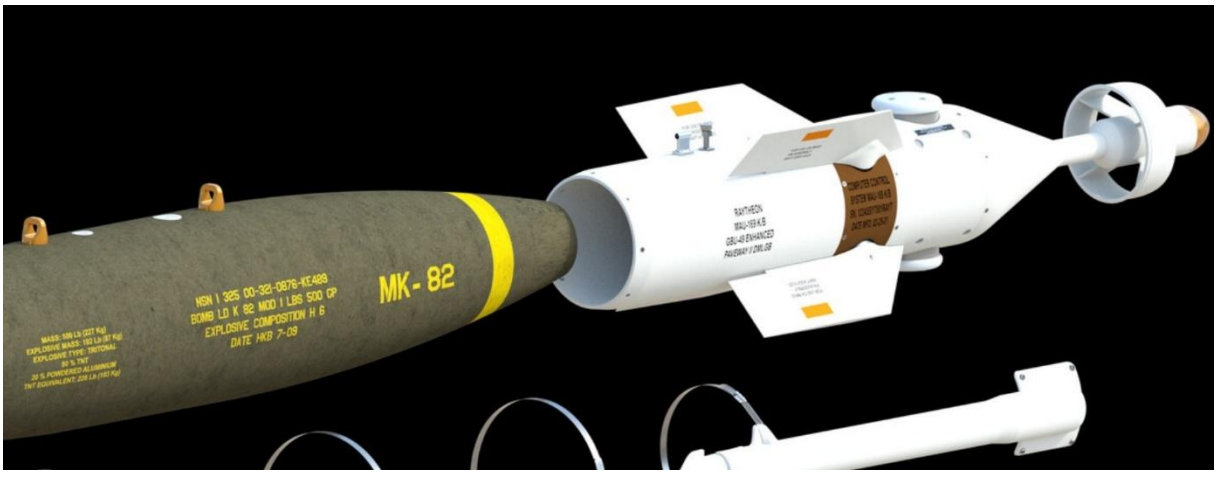


RTX states that the AMRAAM bomb can be used in all variants of bombers.

StormBreaker is a so-called “smart bomb” that has long been used in F-15 planes. In 2023 they were tested to fit the F-35, RTX writes.

Raytheon Technologies awarded $320 million for StormBreaker

RTX states that their laser-guided Paveway systems have revolutionized air-to-ground warfare by turning dumb bombs into precision-guided weapons. A “dumb” bomb is dropped from a plane and falls to the ground by gravity. Combined with a guidance system, the bomb becomes a missile – a target-guided bomb that is much more lethal.



Paveway II Plus can be used together with, among others, the MK-84. RTX has reinforced these and the corresponding BLU-109 – all 2000-pound bombs. (NB: MK-84 is not a brand name, but a type name, in this case a type of bomb called a bunker buster. The same applies to BLU-109. Boeing is the largest producer of MK-84, while Lockheed Martin/General

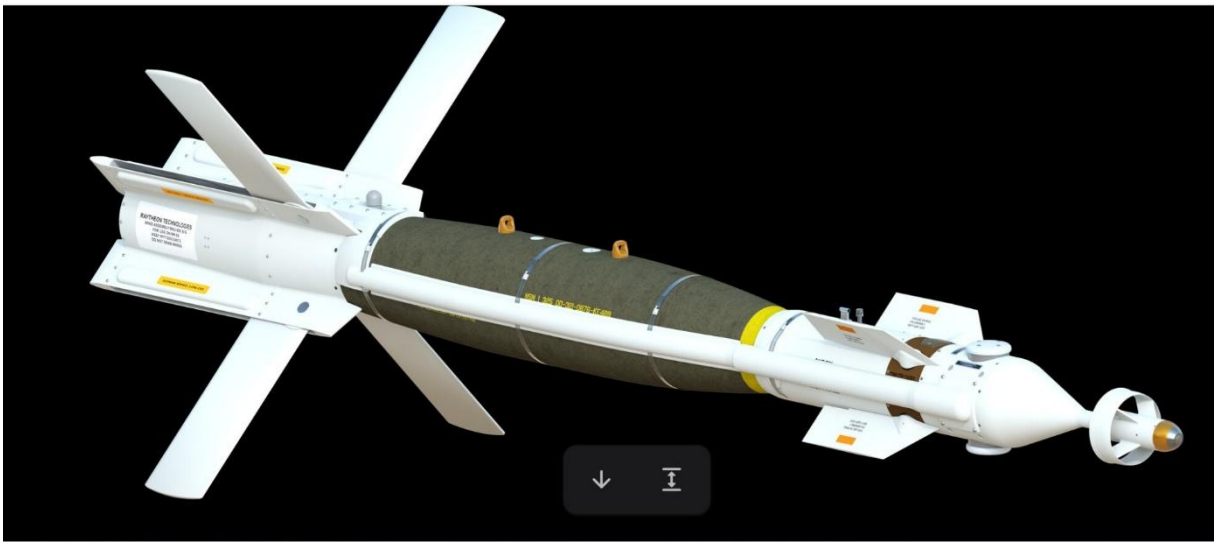
Dynamics are the largest on BLU-109. Other companies can also produce these bombs. RTX Paveway's smart guidance kits fit all).

2000-pound bombs are six meters long and cause infinite damage. *The New York Times* describes what 2000-pound bombs do.

2000-pound bunker buster bombs: Photo of a delivery of *eighty* BLU-109 and MK-84 bombs that the US sent to South Korea in 2014. Joe Biden delivered fourteen thousand of these to Israel after October 7, 2023. Trump began delivering an additional 1,800 immediately after taking office, on February 16. (Photo: US Air Force).

On May 20 this year, *Times of Israel* wrote that the Pentagon has approved the next shipment of weapons to Israel. On that list are RTX's Paveway guidance solutions.

RTX itself boasts that their guidance system has reinforced about half of all the bombs that have been used in recent US military operations. It is therefore overwhelmingly likely that they are heavily involved in Israel's guided bombs against Gaza.



Model illustrating RTX Raytheon's patented Paveway laser guidance system.

In addition to supplying bombs to Israel, RTX are also the producers of the engines for the F-15 and F-16 bombers. RTX subsidiary Pratt & Whitney has produced the F-135 engine for the F-35 bombers. *Aftenposten* writes that Pratt & Whitney performs maintenance for all variants of the Israeli F-15 and F-16 planes.

These three bombers (and others) have bombed Gaza for 22 months – and still do. Maintaining the engines means that RTX is present in the daily warfare – they are there every time a bomber comes back to Israel, making it ready for the next mission. Except for one week in November 2024 and the ceasefire in January/February this year, there have been bombings of Gaza every single day and night for almost two years.

RTX is also one of the seven companies the Oil Fund is invested in that produce nuclear weapons.

While the UN High Commissioner for Human Rights has demanded that the Oil Fund and others divest from RTX, *Aftenposten* has documented that the Oil Fund has sharply increased its investment in RTX over the past six months.

Oil Fund's investment in RTX 31.12.2024: 1,7 billion dollars

Oil Fund's investment in RTX 30.06.2025: 2,3 billion dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/428ggls2jywo

2) Babcock International Group PLC

British arms company that partners with Israeli arms companies such as Elbit Systems, Rafael and Israel Aerospace Industries (IAI). Supplies military technology to Israel's warfare in Gaza.

Babcock is also one of the seven companies the Oil Fund is invested in that produce nuclear weapons. The Oil Fund has increased its stake in Babcock since New Year, from 1.37% to 1.54%. The value has more than doubled in six months, from approx. 43 million dollars to 122 billion dollars.

December 2024: 43 million dollars 30. June 2025: 122 million dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/dj3nwv12cnvi

3) Bharat Dynamics LTD

Indian state-owned arms company that states itself that it produces a wide range of bombs and missiles. Bharat is a partner with the other Indian state-owned arms company Defence Research and Development Organisation, which develops missiles and other weapons systems together with Israel Aerospace Industries (IAI).

Bharat Dynamics is also one of the seven companies the Oil Fund is illegally invested in that produce nuclear weapons.

Newyear 2024: 13 million dollars June 2025: 20 million dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/34lwmcb8fhfs

4) Cisco Systems Inc

One of the main suppliers of network equipment to the Israeli military. In 2017, Cisco won a contract as server provider for the IDF and all of Israel's security forces for three to five years.

Cisco Israel's Managing Director, Oren Sagi, said:

"Cisco Israel is proud to be a partner of the security forces and the State of Israel."

The research center *Who Profits* published in 2019 the report *Cisco's involvement in the Israeli occupation*, which at the time showed Cisco's close connection to Israel's military occupation of Palestine.

The BDS Movement writes that Cisco's complicity in Israel's war crimes is well documented. Cisco's technology contributes to Israel's warfare in Gaza through advanced military communication networks, delivered by Cisco's Unified Communication Systems.

Cisco has had a particularly close relationship with Benjamin Netanyahu, after he became Prime Minister in 2015. In 2016, Cisco entered into a strategic partnership with the Israeli government after a meeting between Netanyahu, Cisco Chairman John Chambers and Cisco Israel's Managing Director Oren Sagi. On that occasion, Netanyahu said:

"Chairman John Chambers and I have signed a cooperation agreement between the government of Israel and Cisco regarding collaboration to advance digitalization in Israel."

Cisco Norway is part of the Cisco Group, and revenues from Norway go to the parent company in the USA. When the Oil Fund invests in Cisco, it invests in all branches of the company – including the parts that supply the Israeli military.

Newyear 2024: 3,2 billion dollars 30. June 2025: 3,7 billion dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/4idwwrgov5ho

5) General Electric Co (GE)

One of the world's largest arms companies. Sells jet engines and components for fighter jets, bombers, tankers, helicopters and surveillance aircraft.

GE's engines are integrated into Boeing's F-15 and Lockheed Martin's F-16 fighter jets, which Israel's air force routinely uses in its bombings of Gaza, as well as in Boeing's Apache and Lockheed Martin's Black Hawk attack helicopters. The Oil Fund has reduced its stake from 1.3 to 1.23 percent, yet has gained eight billion NOK.

(GE General Electric has changed name to GE Aerospace. In the NBIMs database it's still listed as General Electric Co).

December 2024: 2,3 billion dollars 30. June 2025: 3,3 billion dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/qqweca8cicqi

6) General Motors Co

GM supplies engines and gearboxes for several vehicles used by the Israeli military in its warfare against Gaza. The Fund has reduced its stake since December – now worth two billion less.

December 2024: 580 million dollars June 2025: 434 million dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/15qu98jwggx2

7) Hensoldt

German technology company that supplies drone and radar technology to the IDF.

The organization Facing-Finance.org has linked Hensoldt to human rights violations in a number of areas in the Middle East.

In 2021, Hensoldt welcomed Leonardo SpA as a new majority shareholder with 25% of the company. Leonardo is the one that, among other things, produces the cannons for Israel's Sa'ar 6 warships (see Leonardo).

Oil Fund June 2025: 151 million dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/ovw7p64x2881

8) Honeywell

The Oil Fund is invested in Honeywell Automation India LTD, which is wholly owned by the American Honeywell. This company produces parts for bombs that are used against civilians in Gaza. Bomb fragments were found in Gaza after an attack on the UN school Sardi in the Nuseirat refugee camp, where forty civilians were killed. Bomb fragments with serial numbers showed that the guidance system on the bombs was produced by Honeywell.

Honeywell's close cooperation with Israel's air force IAF goes back many years. Honeywell supplied the engines for the Leonardo M-346 trainer aircraft, which the Israeli Air Force purchased in 2012 as a training aircraft for F-35 pilots.

Oil Fund's investment in Honeywell juni 2025: 11 million dollars.

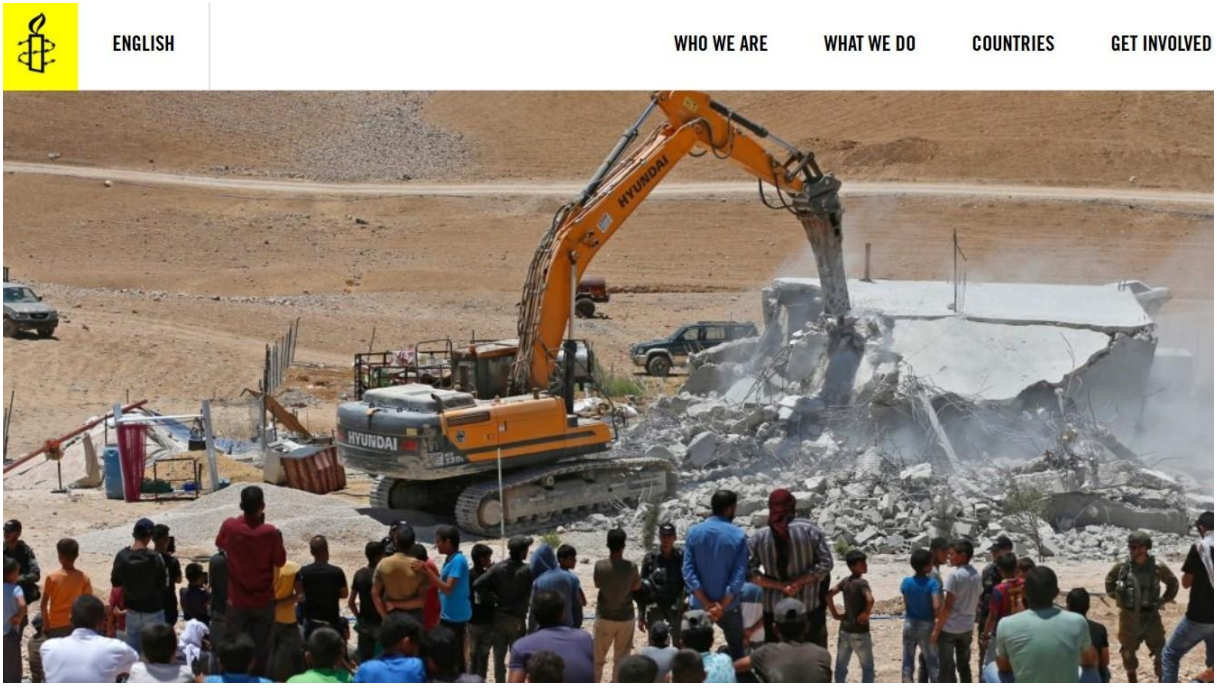
https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/2vf6uhkbdze1

9) HD Hyundai Co

The world's largest shipyard and a major producer of heavy equipment. (NB! Not the company that makes cars). Their products are used to demolish homes in the occupied West Bank and Golan Heights.

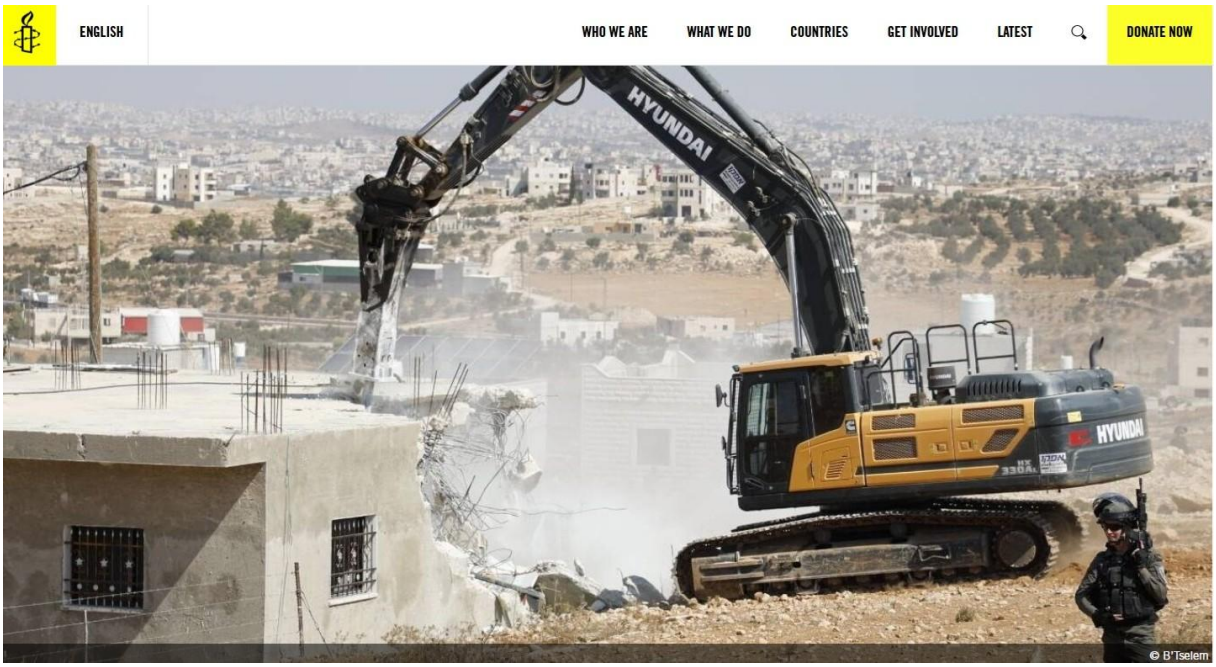
Subsidiaries HD Hyundai Construction Equipment and HD Heavy Industries Co

supply a wide variety of heavy machinery to Israel. Amnesty has documented that the equipment has been used for war crimes in the West Bank for many years.



Relief-Web, a subdivision of the UN's OCHA, has demanded that HD Hyundai must end its ties with Israel. In a downloadable report prepared by Amnesty, there is extensive photographic material and testimonies from 2018 up to February 2025. It shows HD Hyundai machinery in years-long house demolitions in the West Bank fully comparable to Caterpillar, which the Fund has now divested from.

Amnesty writes in the report on Hyundai that while Israel is carrying out genocide in Gaza, house demolitions in the West Bank have also increased dramatically. 1177 buildings were destroyed in 2023. This increased to 1768 demolished buildings in 2024 – the highest number since documentation began in 2009.



HD Hyundai Co: 62 million dollars (the mothercompany)

HD Hyundai Heavy Industries: 111 million dollars

HD Hyundai Construction Equipment: 14 million dollars

HD Hyundai Marine Solutions: 18 million dollars

HD Hyundai Electric: 220 million dollars

HD Hyundai Mipo: 40 million dollars

All December 2024.

In the company that produces the heavy machinery that destroys Palestinian homes, HD Hyundai Heavy Industries, the Oil Fund has had a significant value increase in the past six months – from 111 to 163 million dollars:

HD Hyundai Heavy Industries June 2025: 163 million dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/47aoph242agz

10) Leidos Holdings Inc

Canadian arms company that supplies Israel with weapons for warfare in Gaza. Also supplies screening technology that Israel uses at checkpoints in the occupied territories.

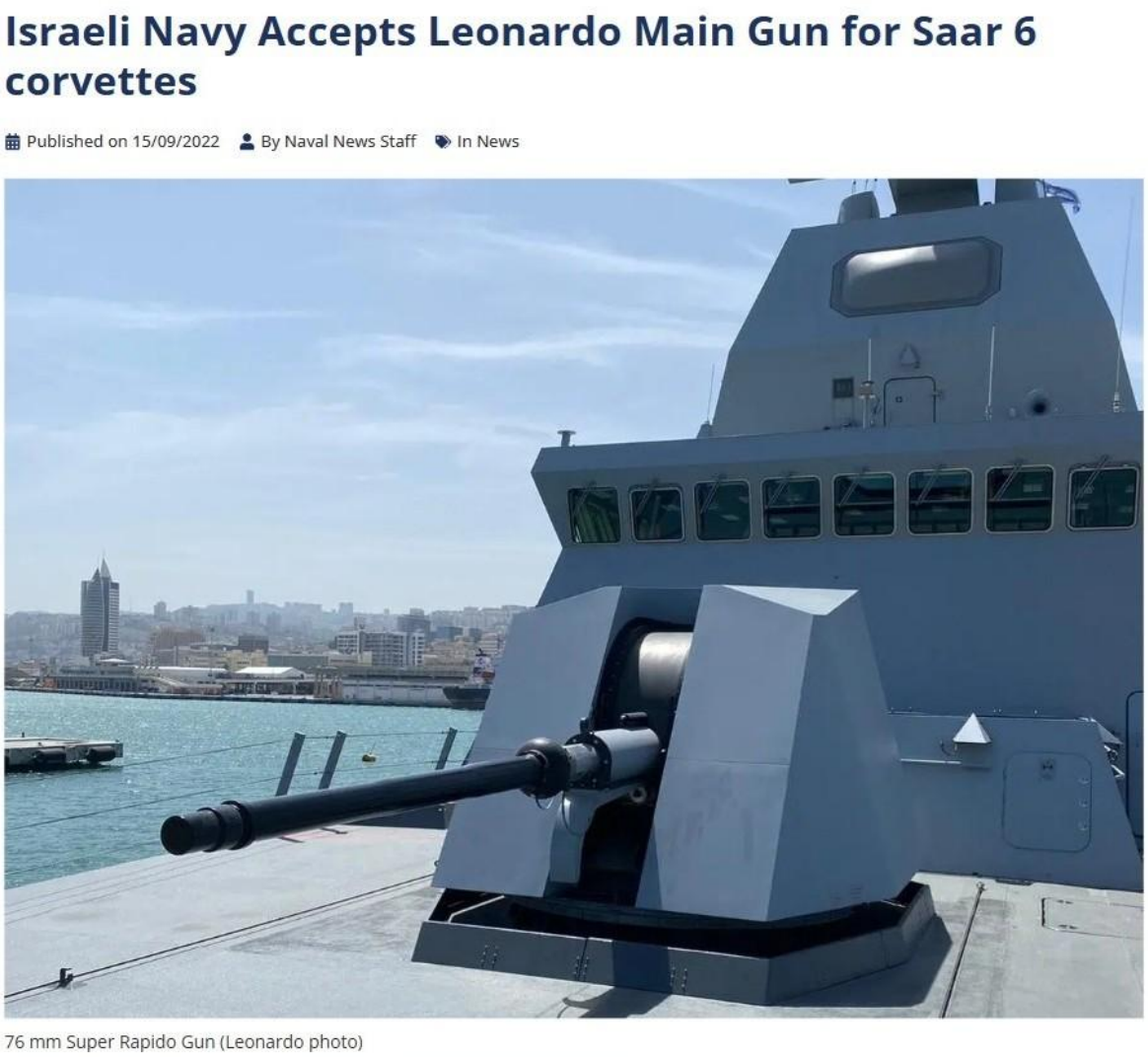
Leidos is also one of the seven companies the Oil Fund is invested in that produce nuclear weapons. The Fund has slightly reduced its stake over the past six months.

December 2024: 262 million dollars June 2025: 257 million dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/4gso53zgs868

11) Leonardo

Italian arms manufacturer that supplies naval guns to the Israeli navy. They have recently delivered cannons to the Sa'ar 6 warships.


Israeli Navy Accepts Leonardo Main Gun for Saar 6 corvettes
Published on 15/09/2022
By Naval News Staff
In News
76 mm Super Rapido Gun (Leonardo photo)

Leonardo supplies the Super Rapido cannon to Israel's warship fleet.

Leonardo is also one of the seven companies the Oil Fund is invested in that produce nuclear weapons. While the UN has demanded divestment from Leonardo, *VG/E24* has documented that the Oil Fund has had a significant increase in value in the company from 2023 to 2024.

In 2025 the Fund increased its stake in the subsidiary Leonardo DRS by 0.7 percent – and gained a value increase. In the parent company SpA, the Fund has *reduced* its stake, from 1.33% in December, to 1.08% in June. And gained a significant *increase* in value, from 2.3 to 3.5 billion NOK.

Leonardo DRS Inc December 2024: 24 million dollars June 2025: 44 million dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/4eokfbzgl0o2

Leonardo SpA December 2024: 206 million dollars June 2025: 351 million dollars

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12) MTU Aero Engines

German company that produces aircraft engines. (Not to be confused with MTU Friedrichshafen GmbH – see Rolls-Royce). MTU writes on its Aeroreport website that they have been in partnership with the American Pratt & Whitney for almost a hundred years – since 1928.

Pratt & Whitney produces the engine for the F-35 bomber, and has overall responsibility for maintenance of Israel's F-35 fleet. They also have a maintenance agreement for Israel's fleet of F-15 and F-16 bombers, which are manufactured by parent company RTX. MTU supplies a wide range of components to P&W's aircraft engines.

MTU December 2024: 396 million dollars June 2024: 510 million dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/68wl1m7y8u59

13) Oshkosh Corp

One of the companies at the top of the UN's «blacklist». Builds a wide range of specialized vehicles for Israel's military offensives in Gaza. Equipment produced by subsidiary JLG Industries has been used in several construction projects in illegal Israeli settlements in the occupied Palestinian territories.

After the UN in June 2024 demanded that the Oil Fund and others fully divest from this company, as continued investment could imply complicity in war crimes, the Fund from December 2024 to June 2025 *increased* its stake – from 1.18% to 1.34%.

Desember 2024: 72 million dollars June 2025: 98 million dollars

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14) Palantir Technologies Inc

High-tech surveillance company that supplies big data AI tools to the Israeli military. The Norwegian investment fund Storebrand has divested from Palantir due to concerns about breaches of international law.

Palantir's owner Alexander Karp has become notorious for his repeated enthusiastic statements that his company gladly assists its clients in killing people. He has expressed unequivocal support for Israel's warfare during several visits to Palantir's branch in Tel Aviv. His surveillance systems and targeting technology are considered to have contributed to the killing of very many civilians. It is also assumed that Palantir's targeting technology has contributed to the killing of journalists in Gaza.

While warnings against the notorious Palantir have long come from several quarters, Klassekampen has documented that from December 2024 to June 2025 the Oil Fund increased its ownership stake in the company. They now hold one of their largest individual positions in this company. Palantir has seen an enormous increase in value since October 7, and the Oil Fund's investment has more than doubled in value over six months – from 1,7 billion to 3.5 billion dollars.

December 2024: 1,7 billion dollars June 2025: 3,5 billion dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/5j54ko9z1bas

15) RENK Group AG

German producer of the transmission system for Israel's Merkava tanks. The Merkava is Israel's most widely used battle tank. It has been deployed in all previous invasions of Gaza – in 2012, 2014 and 2021. Merkava tanks were used in the ground invasion of the Gaza Strip in 2023. Among other things, they were responsible for extensive destruction of hospitals, starting with the attacks on Shifa Hospital and the Indonesian Hospital in November 2023. They have also bombed numerous schools and other civilian targets.

RENK Group states in its promotional brochure (p. 15) that it supplies the R-325 transmission for Israel's Merkava IV – «a world-leading battle tank»: *"An excellent choice of transmission for the world's leading tracked vehicles"*. RENK offers expert advice and lifelong support to its customers (p. 21).

After Germany has warned of a halt to military exports to Israel, RENK Group announced on 15 August that it will establish a new factory in the US to continue supplying transmissions for the Israeli tank.

Nettavisen has documented that the tanks containing German parts from RENK Group play a central role in Israel's ground assaults.

RENK Group has also seen a huge rise in value. The Oil Fund *reduced* its stake in RENK Group from 2.33 percent in December to 1.61 percent in June 2025. Despite this reduction, the

Fund's holdings in RENK Group more than *doubled* in value over six months – from 44 million dollars in December to 128 million dollars in June.

December: 44 million dollars June: 128 million dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/4ln6dusx6h16

16) RHEINMETALL AG

Rheinmetall is Germany's largest arms manufacturer, and is listed by the Jewish Library among the biggest companies involved in the German concentration camps during WWII.

Rheinmetall has entered into cooperation with Elbit Systems, Israel's largest weapons manufacturer, to develop new artillery shells. Both are notorious for producing white phosphorus shells, although Rheinmetall has publicly declared that it no longer does so.

The Oil Fund excluded Elbit when Kristin Halvorsen was Minister of Finance.

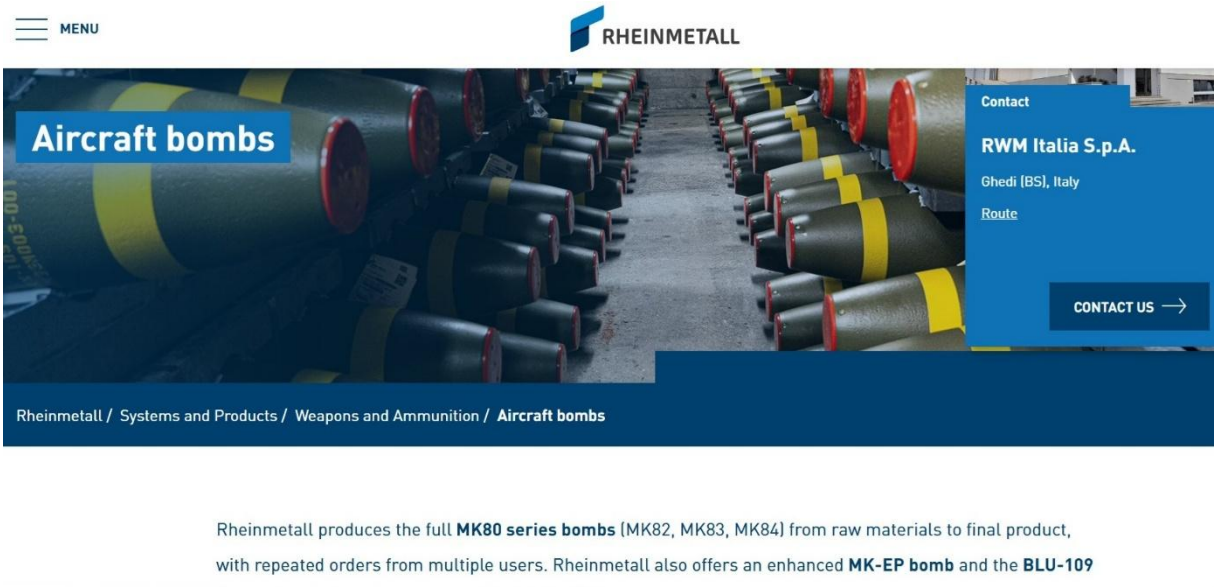
Rheinmetall and Elbit are now jointly developing the new 155 mm howitzer, the one most frequently used to deliver white phosphorus. Amnesty has found clear evidence that Israel has used white phosphorus against Gaza since 2023.

Israel's use of rockets with white phosphorus against Gaza after 7 October has been identified, Amnesty reports (photo: Amnesty International).

Even though Rheinmetall has entered into partnership with a company the Oil Fund has excluded, it has not been placed on an observation list. The Fund is also heavily invested in Elbit's largest owners, so Norway is still a part-owner of Elbit, albeit indirectly. Since New

Year, the Oil Fund has reduced its stake in Rheinmetall from 2.32 to 1.88 percent. With this reduction, the value has more than doubled in six months – from 643 millions to 1,8 billion dollars.

Rheinmetall states that it produces the MK bombs MK82, MK83 and the 2000-pound MK84, from raw materials to finished products, with repeated deliveries to numerous customers. Specific deliveries to Israel are not mentioned, but Rheinmetall's close cooperation with Israel's military, makes it highly probable that it also supplies bombs for Israel's warfare.


MENU
RHEINMETALL
Aircraft bombs
Contact
RWM Italia S.p.A.
Ghedi (BS), Italy
Route
CONTACT US
Rheinmetall / Systems and Products / Weapons and Ammunition / Aircraft bombs
Rheinmetall produces the full MK80 series bombs (MK82, MK83, MK84) from raw materials to final product,
with repeated orders from multiple users. Rheinmetall also offers an enhanced MK-EP bomb and the BLU-109

Rheinmetall December 2024: 643 million dollars June 2025: 1,8 billion dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/2ilyg4dd74u6

17) Rolls-Royce Holdings PLC

The UK's second-largest arms manufacturer. (This is not the carmaker, but it used to be, and they retained the right to use the famous RR logo).

RR Holdings is the parent company of Rolls-Royce Power Systems, one of the companies the UN has demanded divestment from. Its subsidiary, MTU Friedrichshafen GmbH, produces the MT883 engine for Israel's Merkava 4 and 5 tanks. The use of these tanks is described under RENK Group. It is the Merkava tank that is currently being used in Israel's intensified ground invasion of Gaza and attacks in Gaza City.

The Rolls-Royce company supplies a wide range of military equipment to Israel, including the engine for the IDF's Eitan armored personnel carrier.

Rolls-Royce Holdings is also one of the seven companies the Oil Fund is invested in that produce nuclear weapons. Its value has risen from 1,3 billion to 2,4 billion dollars in six months.

December 2024: 1,3 billion dollars June 2025: 2,4 billion dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/2o7ogajylhr8

18) Thales SA

French, partly state-owned company that supplies equipment for armed drones to Israel. Heron and Hermes are attack drones equipped with highly lethal missile power. They are used for strikes against civilian infrastructure, hospitals, schools and tent camps. Reports state that the sound of drones is part of daily life in Gaza. Children in Gaza can distinguish between the sound of surveillance drones and attack drones.

It has been reported in international media that drones have been used in the attacks that have killed entire groups of journalists in recent times.

On the left, Hermes 900 UAVs during assembly; on the right the transponder model sold by Thales. Composition: Disclose

Thales has signed a contract with Israel for the delivery of transponders for the armed Hermes-900 drone.

Thales boasts of being one of the world's leading drone companies. It is also one of the seven companies the Oil Fund is invested in that produce nuclear weapons.

Oil Fund's investment in Thales SA June 30 2025: 503 million dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/5npfsla1661k

19) ThyssenKrupp AG

ThyssenKrupp is a German company that supplies warships and submarines to Israel. The newest warships, Sa'ar 6, were used for the first time on October 14, 2023 against targets in Gaza.

The warships are armed with weapons and missile systems from Boeing, Israel Aerospace Industries (IAI), Rafael and RTX – in addition to cannons from Leonardo. The warships in the Sa'ar fleet are described as the backbone of the total and illegal maritime blockade of Gaza.

It is the warships that prevent humanitarian aid from entering by sea. It is the warships that board the Freedom Flotilla and the Norwegian Ship to Gaza when they have attempted to reach Gaza by sea.

The UN writes in a report from May 2025 that the maritime blockade has eradicated fishing as an industry in Gaza. Before October 7, two hundred fishermen had been shot and killed – most by the Israeli warships, and some by drones. After October 7, Israel intensified its attacks on those who tried to fish. On January 18 this year, Israel declared the sea a war zone and prohibited both bathing and fishing. Starving fishermen who try to row out from shore to fish are shot at by the warships and killed without warning. The UN writes that they also shoot and kill children who row out in small row-boats, which poses no threat to the warships.

The warships also prevent the entire civilian population from being able to flee the famine catastrophe by sea.

ThyssenKrupp is also on the list of the largest contributors to Hitler's concentration camps during World War II. They were also heavily involved in the Nazi occupation of Norway.

The Oil Fund's Ethics Council recommended in 2020 that the company be placed under observation, based on suspicion of corruption in eight countries over twenty years. The recommendation was not followed by the Bank's Executive Board. Instead, in 2021 the Executive Board asked the Fund's management to engage in dialogue with ThyssenKrupp's leadership. NBIM had close contact with the corruption-accused company for three years, from 2021 to 2024. Based on NBIM management's feedback, the Executive Board concluded that the risk of the company being corrupt was acceptable, and the follow-up was terminated.

Benjamin Netanyahu awarded in 2016 a contract for four corvettes to ThyssenKrupp – without a tender process, and entirely against the Israeli navy's needs at the time.

The ThyssenKrupp scandal is described in Israeli media as one of the main reasons why Netanyahu does not want to enter into a ceasefire, and why the attacks on Gaza continue. It is expected that Netanyahu will face corruption charges related to ThyssenKrupp the moment Israel ends its warfare. *Times of Israel* wrote in June 2024 that the case was still current and under investigation.

December 2024: 46 million dollars June 2025: 81 million dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/4xw200hpt8y6

20) Valero Energy Corp

American Valero is the main supplier of military jet fuel (JP-8) to the Israeli military, including for F-16 and F-35 fighter jets, AH-64 Apache attack helicopters and all Merkava tanks.

The U.S. Department of Defense announced that Valero won a contract for 200 million dollars for jet fuel to Israel in January 2025.

The Minister of Finance has often pointed out that in the spring of 2025 the Oil Fund withdrew from a company operating gas stations in the West Bank. The Fund has not considered withdrawing from Valero, which is the main supplier of jet fuel for Israel's bombing and destruction of Gaza.

While they sold out of a gas station chain, the Oil Fund increased its ownership stake in Valero from December to June, from 1.70% to 1.94%.

December 2024: 661 million dollars June 2025: 818 million dollars

https://www.nbim.no/en/investments/all-investments/#/2025-06-30/0/62wwsu0zsrar

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The list is not exhaustive, and Israeli companies have not been examined.

Our Recommendation:

That the Oil Fund sells out of, or reduces holdings in, all of the mentioned companies. It is not required to conduct an assessment of the companies in accordance with the Fund's ethical rules. Company dialogue is also entirely superfluous. These are some of the world's most powerful weapons companies. They have contributed to Israel's warfare for 22 months, and for most of them this has resulted in an enormous increase in value.

We have made the following assessment, in accordance with the Fund's Conduct Guidelines:

Has Israel committed gross or systematic violations of human rights, through its bombing and starvation of the civilian population in Gaza? **Yes**

Has the civilian population in Gaza had their individual rights in war or conflict situations violated, by being denied food, water, medicine, as well as electricity, education, healthcare and all other opportunities for a normal civilian life? **Yes**

Has Israel used the weapons in ways that constitute serious and systematic breaches of international law governing the conduct of hostilities, by bombing hospitals, religious buildings, school buildings, universities, refugee camps, tent camps overcrowded with civilians, bombing food storages, water sources, cancer wards, bombing prenatal hospital departments, bombing ambulances and mass-killing doctors, healthcare workers and journalists? **Yes**

Our Further Recommendation – an Ethics Council with competence in human rights

Despite the clear conduct rules, the Ethics Council has, throughout 22 months, had no objections to the conduct of any of these companies. It appears clear that the Fund's – or the Ethics Council's – rules for assessing companies as ethical or unethical contain so many rewordings that nearly everything falls outside. The subordinate rules that weapons must be a complete weapon, delivered by one company, etc., must be abolished. This is entirely out of step with the UN's assessment of weapons and the responsibility for their production. Everything that is not a weapon as such can risk falling outside: all variants of military equipment, high-tech solutions, maintenance agreements, jetfuel etc., which which is absolutely necessary for Israel's warfare and military occupation. The overarching principles are fully sufficient and need no clarifications that diminish them.

We refer to Prime Minister Jonas Gahr Stoere's statements that "*We have the world's most ethical fund.*" That was before *Aftenposten*'s revelation on August 4. After that he has said:

"We shall not have a pension fund invested in companies that may contribute to violations of international law. That is absolutely clear."

We interpret "the world's most ethical fund" as an ideal – a wish to have an ethical fund. When that wish is present, it will not be so difficult to make the Fund more ethical – in practice.

It is obvious that it is unmanageable for the Ethics Council's employees to assess nine thousand companies after the investments have been made. We will therefore recommend the establishment of a new Ethics Council, which has the sole task of assessing investments in areas where there is war or suspicion of human rights violations.

The most important thing in the Fund's everyday practice, in order for the wish for an ethical fund to be realized, must be that each employee is subjected to a stricter duty of care under the Fund's ethical guidelines. Each and every one should have a clear understanding of what is expected of them, so that the Fund can uphold the reputation we are now working towards. Their guiding principle must be that the rules for ethical assessments are to be followed, and that assessments are made thoroughly – before investments or before increased investments are undertaken. All investments should stand up to scrutiny.

A new Human Rights Council of Ethics would serve as a safety valve. Such a council should consist of people with expertise in international suffering, peace researchers, peace mediators, doctors, lawyers – and preferably priests or a bishop. The Human Rights Council of Ethics could very well be represented by the most important organizations: Save the Children, Norwegian People's Aid, Doctors Without Borders, Amnesty International, Human Rights Watch and others. It should consist of people and organizations who want us not to be invested in war crimes. In addition to international laws, the internal regulations should support and show respect for their mandate, thereby making their work meaningful. The council should have decision-making authority when situations arise that challenge human rights.

These are just some thoughts on how a future Oil Fund could be organized, and there should be room for many contributions to the review that is now needed for the Fund to become the ethical fund we all wish for and can be proud of.

In an ethical fund, there must be cross-party consensus that we should not have our common fortune increased by being invested in war crimes and crimes against humanity. Investing in breaches of international law cannot be something to be voted on, or something that can be changed after a parliamentary election. Regardless of government, the Fund's foremost ethical principles must be upheld. That we should not increase our common wealth through war crimes is a demand from the people. After all, it is our fund.

Sincerely,

The Campaign *Our ethical oil fund*

Undersigned:

Ahmad Khalayli
Ahmed Noor
Alice Nilsen
Anders Fjelleng Engan
Andrea Hoff Haga
Andreas Martinsen
Anette Minde
Anja Stang
Ann-Carin Norum
Anne Karin Kasin
Anne Marte Taraldsen
Anne Siri Eriksen
Annemarie Jacobsen
Anne-Mette Engen
Arnfinn Fagerli
Astri Restan
Astrid Bøhn-Abrahamsen
Astrid Korssjøen
Astrid Lothe
Audun Bakkerud
B. Bjerva
Beate Nes
Bengt Eriksen
Bente Madsen
Berit Bråten
Berit Reidun Ruud
Berit Stamnes Johansen
Brita Jønland Berg
Carmen Padron
Christian Molde Hagaas
Christin E. Holthe Olsen
Christina Mediaas
Colleen Christiansen
Conni Ess
Dagny Digre
Dagrun Agnes Vikesland
Daniyal Noor
Dorte Holdhus
Eli Kristine Ekeren
Eli Reitan Tomtan
Elin Fossen
Elisabet Kostøl Norling

Elisabeth Gundersen
Elisabeth Lund
Ella Kreilisheim
Ellen Dieserud
Ellen Johansen
Else Johanne Svorkås
Enas Samadaa
Enrique Padron
Fikret Mahmuljin
Florie F. Hasanovic
Frida Koanda
Gaute Ormåsen
Gerd Marie Ådna
Ghusoun Afghani
Greta Dalen
Grethe Bøe
Gro Helen Blindheim
Skjælaaen
Gry Sveen
Gunn Vivian Eide
Gunnar Helås
Guri Waalen Borch
Haitham Hamad
Hanne Hoff
Hanne Konstad Aalberg
Hanne Malm
Harald Abdul Solar
Harsharn Tathgar
Hasan Hasanain
Hege Arneberg Tørdal
Hege Bratland Thomter
Hege Lepsøe
Heidi Mogstad
Helena Neumann
Helga Margaretha Telle
Helga Skattebo
Helle Løver
Helle Tennøe Andersen
Helle Thygesen
Hilde Jonassen Sigmundstad
Hilde Lausund
Hilde S. Husevold
Hilde Schlaupitz
Hilde Viken Kristiansen
Ida Gundersen
Ida Heiberg Solem
Ida Susanne Bjerva
Ilham Abdulrazak Hussein
Inez Elisabeth Engh
Ingeborg Tveter Thoresen
Ingelin Bergvall
Inger Elisabeth Haraldsen
Inger Johanne Klausen
Inger Sandberg
Ingrid Brunsvik
Ingrid Fosse
Ingrid Helene Jensen Vogsland
Ingrid Kristine Ruth
Ingrid Lavik
Ingrid Lindtun
Ingrid Straumsnes
Ingun Hammersbøen Rustad
Ingunn Dahl Karlsen
Irene J.K.H. Bjørtomt
Irene Renate Graven
Isabel R. Bie
Isak Isaksen
Isak Saeid H. Gundersen
Jamal Samadaa
Jan Jansen
Janne Heltberg
Janne Løken
Jartrud Lindø
Joanna Sandbæk
Johanna Miriam Strand
Jonny Lid
Julie Synnøve Bjerva
Karen Anna Børresen
Karen Knudsen Synnes
Kari Anne Østbø
Kari Husby
Kari Lorentzen
Kari Ronge
Kari Veiteberg
Kari-Mette Usterud Skarpeid
Kathrin Gangstad
Kathrine Asbjørnsen
Kine Susanne Larsen
Kirsten Uhnger
Kirsti Mæhle
Kitty Williams
Kjetil Haga
Knut Hansen
Kristin Bergvall
Kristin Olsen
Kristina Picard
Kristine Haagensli
Lea Furumo
Leila Restan
Lena Kristin Ellingsen
Lena Mathilde Glømmen-
Schei
Lene Merete Osvik
Linda Saglien Svensen
Line Andersen
Linn Høvik Kvaal
Lisa Kristiansen
Lisbeth Raanes Hansen
Liv Alsing
Liv Elin Hartvigsen
Liv Gundersen
Liv Gyda Axelsen
Liv Kaarslev Iversen
Liv Marit Bekkos
Liv Rannveig Taasen
Live Alice Pope
Mahmoud D'yab A. Alsaid-
Ahmad
Maja Grønseth
Malin Elise Bjerva
Maren Elisabeth Farmen
Margit Steinholt
Mari Ann Berg
Mari Sørgulen Evensen
Maria Hav Bentsen
Maria Hildebrand
Mari-Ann Nergård Johansen
Marianne Andreassen
Marianne Bergvall
Marianne Dahl
Marianne Maja Stenerud
Marianne Myrvold Robertson
Marie Hovland
Marit Skjeggestad
Marita Sæter

Mark Purkis
Marthe Venåsen Hellesøe
Martin Aron Ottesen
Martine Kristofa Rygvold
Martine Petra Hoel
May Brattset
May-Lill Klaudiussen
Mette Heimgard
Mette Kristiansen
Mona Bentzen
Mona Engeberg
Mona Grytøyr
Mona Osman
Monica Rølland
Monica Skilbrei
Monika Dillschneider
Møyfrid Reinsberg Brenn
Nanna Paalgaard Pape
Nariman Samadaa
Natasha Khan
Nina Vestby Gabrielsen
Nora Amanda Gundersen
Norhild Woldstad
Olava Bidtness
Oliver Leonhard Bailey Dyb
Per Erik Haslem
Pernille Kaarslev
Peter Johan Holter-Andersen
Pia Cecilie Gundersen
Pia Maria Roll
Pilar Padron
Pål Nygaard
Pål Riis Henriksen
Ragnhild Alida Tveranger
Ragnhild Håkonsen
Ragnhild Steinstø
Randi E. Tevik
Randi Elisabeth Bergan
Ravi Sunder
Riitta Berger
Rita Kristoffersen
Roy Håkon Friskilæ
Runar Nedregård
Ruth Scherger
Sabina Noor
Samah Mohammed Abdullah
Maima
Samir Noor
Sara D'yab A. Alsaid-Ahmad
Sara Fellman
Sara Samadaa
Sarab Alkasissi
Selim Dorak
Sessa Sparre
Shahenaz Samadaa
Sidsel Marie Mamen
Sigrid Folkestad
Sigrid Sandnæs
Sigrun Tveito
Silje Jerpstad
Silje Sandum
Simen Bondevik
Sindre Bruset
Sofie Railo
Sondre Villanger Håland
Stein Vegard Leidal
Sunniva Fluge Hole
Sunniva Skar Tangen
Susan Berglund
Susan Tollefsen
Susanne Engel
Susanne Hætta
Synnøve Stuik
Tanja Nozıc Pehilj
Tara Sinkovec
Terje Sæther
Thea Engvik
Theresa Marie Ivetorp
Tione Ravnaas
Tiril Valeur
Tone Dieserud
Tonje Solaug Folkestad
Tore Fjæreide
Tove Hellum
Tove Jenny Qvan
Tove Nicolaisen
Trine Falck
Trond Børgesson Skeie
Trond Campbell Christensen
Trond Rasmussen
Turid Horgen
Unni Sjølie
Valgerdur Margretadottir
Vibeke Bull-Tornøe
Vibeke Wærn
Vårinn Pauline Nordlund
Wibecke Støa Syversen
Yvonne Christoffersen
Zeynep Begum Kilinc
Øivind G. Stømer
Øivind Tønnesen
Øyvind Heitmann
Øyvor Hadi Faisal
Åsa Rejkestam

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